PRESPARTYSTATE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party that wins the most electoral votes in the presidential election in <election year> in <state>. This will be according to the states' and DC's most recent certificates of ascertainment of presidential election results as of the date of the joint session of Congress following <election year>. If multiple certificates of ascertainment are sent to Congress, the one they count will be used. If they reject all certificates of ascertainment for a given state, then the most recently issued one will be used. Votes are also counted for that person from votes cast for that person/party when they are also nominated by an additional party. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are <state> and the United States Congress.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued for Presidential elections, which occur every four years (though multiple iterations of the Contract, e.g. for 2024 and 2028, maybe listed at once).

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. This refers to the candidate's nomination status nationally; e.g. if Kamala Harris is nominated by the Democratic Party for the Presidency, and Minnesota lists her as being part of the Minnesota Democratic–Farmer–Labor Party, she will still be considered a member of the Democratic Party for this purpose. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<election year>: <election year> refers to a specific Presidential election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that a member of <party> has won the most votes in the presidential election in <election year> in <state>. If no official certification of ascertainment has been made by the Expiration Date, then the market resolves to No.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $250,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration Time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following an event encompassed by the Payout Criterion for any <party> or one year after the popular vote for the Presidency in <election year>.

For United States based elections, this Contract may be resolved on an accelerated basis if (A) at least four (4) of the eight (8) Designated Media Sources have declared a winning candidate, party, or option, and (B) none of the Designated Media Sources have issued a contradictory declaration. "Designated Media Sources" are: The New York Times (NYT), The Associated Press (AP), Decision Desk HQ (DDHQ), CNN, Fox News, NBC News, CBS News, and ABC News. Should one

of the Designated Media Sources cease to provide independent election calls, it may be replaced at the sole discretion of the Exchange. For the purposes of this clause, a source declares a winning candidate, party, or option when it makes either (i) a formal projection of victory by its centralized decision desk, or (ii) an unambiguous statement in a news article that the candidate/party/option has won. For the network sources (Fox, NBC, CBS, ABC), a declaration from a local affiliate may represent the parent network; however, a declaration from the national desk shall always supersede any affiliate's call. In all instances, a parent network and all of its affiliates shall collectively constitute a single source for the purpose of this clause.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 6.3(c) of the Rulebook.